

RECORDATION NO. 16838-B
FILED 1993
MAR 30 1993 12-55 PM

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RECORDATION NO. 16838-A
FILED 1993
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INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 16838-C
FILED 1993
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INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

3-089A008

March 30, 1993

Recordation No. 16838

48.00 filing fee

Dear Mr. Strickland:

On behalf of IBJ Schroder Leasing Corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of three secondary documents not previously recorded.

1. The first of the three documents is that certain Confirmation Agreement which should be recorded under Recordation No. 16838-A.

The parties thereto are:

Pac Rail
Suite 1655
Two Embarcadero Center
San Francisco, CA 94111

— LESSOR

Illinois Central Railroad Company
455 North City Front Place
Chicago, IL 60611

— LESSEE

The Confirmation Agreement, between the same parties to the Memorandum of Lease under Recordation No. 16838, among other things, acts to state, identify and confirm the units covered by the lease covered by the aforesaid Memorandum of Lease, namely three hundred (300) covered hopper cars.

Recorded in H. Johnson

The equipment covered by the Confirmation Agreement is three hundred (300) covered hopper cars as identified in ANNEX I attached thereto (copy of ANNEX I attached hereto).

A short summary of the Confirmation Agreement to appear in the ICC Index is as follows:

“Covers 300 covered hopper car identified by ICG numbers.”

2. The second of the three documents is that certain Assignment of Lease and Conveyance which should be recorded under Recordation No. 16838-B.

The parties thereto are:

| | |
|---|------------|
| Pac Rail Suite 1655 Two Embarcadero Center San Francisco, CA 94111 | — ASSIGNOR |
|---|------------|

| | |
|---|------------|
| Pac Rail Trust I Rodney Square North Wilmington, DE 19890 | — ASSIGNEE |
|---|------------|

The Assignment of Lease and Conveyance, among other things, acts to convey all right, title and interest of the Assignor to the Assignee in the three hundred (300) covered hopper cars and assigns the lease thereof.

The equipment covered by the Assignment of Lease and Conveyance is three hundred (300) covered hopper cars as identified in ANNEX I to the above-mentioned Confirmation Agreement.

A short summary of the Assignment of Lease and Conveyance to appear in the ICC Index is as follows:

“Conveyance of 300 covered hopper cars and assignment of related lease.”

3. The third of the three documents is that certain Assignment of Lease which should be recorded under Recordation No. 16838-C.

The parties thereto are:

Pac Rail Trust I — ASSIGNOR
Rodney Square North
Wilmington, DE 19890

IBJ Schroder Leasing Corporation — ASSIGNEE
One State Street
New York, NY 10004

The Assignment of Lease, among other things, acts to assign from the Assignor to the Assignee, as security for Assignor's obligations, all of Assignor's right, title and interest in the Lease covered by the Memorandum of Lease under Recordation No. 16838 as amended by the above-mentioned Confirmation Agreement.

The equipment covered by the Assignment of Lease is three hundred (300) covered hopper cars as identified in ANNEX I to the above-mentioned Confirmation Agreement.

A short summary of the Assignment of Lease to appear in the ICC Index is as follows:

"Assigns security interest in lease of
300 covered hopper cars and lease proceeds."

Please index in the "Vendee" Index Book ("white pages") the Assignment of Lease and Conveyance, (saying, "See Recordation No. 16838-B"), under the name of the Assignee therein, namely under:

Pac Rail Trust I

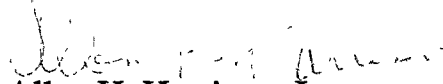
Please also index in the "Vendee" Index Book ("white pages") the Assignment of Lease, (saying "See Recordation No. 16838-C"), under the name of the Assignee therein, namely under:

IBJ Schroder Leasing Corporation

Enclosed is a check in the amount of forty-eight dollars (\$48.00) in payment of the filing fees.

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
Attorney for IBJ Schroder
Leasing Corporation for the
purpose of this filing.

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423
Enclosures

BY HAND
8358-020

MAR 30 1993 12-55 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE dated as of March 30, 1993, between PAC RAIL TRUST I, a Delaware trust (hereinafter called the **Assignor**), and IBJ SCHRODER LEASING CORPORATION, a New York corporation (hereinafter called the **Assignee**).

WHEREAS Pac Rail, a California corporation, and Illinois Central Railroad Company have entered into a Railroad Equipment Master Lease dated as of April 6, 1990, Schedule 1-A thereto covering 300 covered hopper cars, and certain amendments to each thereof (said Lease, Schedule, and all amendments thereto to the date hereof being hereinafter called the **Lease**); and

WHEREAS the Lease is being assigned to the Assignor by Pac Rail pursuant to the Assignment of Lease and Conveyance dated as of the date hereof; and

WHEREAS the Assignor and the Assignee are entering into the Loan Agreement, Mortgage and Assignment dated as of the date hereof (hereinafter called the **Loan Agreement**) to finance the acquisition by the Assignor of the railroad equipment covered by the Lease.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. As an inducement to the Assignee to enter into the Loan Agreement and to purchase the promissory note of the Assignor issued thereunder, the Assignor, as security for its obligations under the Loan Agreement and said note, hereby assigns, transfers, and sets over to the Assignee, its successors and assigns, all of the right, title, and interest of the Assignor in and to the Lease and the immediate and continuing right to receive and apply all rents and other amounts due and to become due thereunder.

2. The terms of this assignment are more fully set forth in the Loan Agreement, and reference is made thereto for the rights, duties, benefits, and obligations arising under this assignment. This instrument is being entered into solely to show for the public record the assignment contemplated hereby and by the Loan Agreement, which Loan Agreement is being simultaneously filed and recorded herewith pursuant to section 11303 of Title 49 of the United States Code.

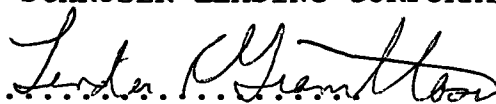
3. This assignment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this assignment to be duly executed by their respective officers thereunto duly authorized:

PAC RAIL TRUST I,
by WILMINGTON TRUST COMPANY, not in
its individual capacity but solely
as trustee

by 
Vice President

IBJ SCHRODER LEASING CORPORATION

by 
Vice President

STATE OF DELAWARE)

COUNTY OF *New Castle*)

SS.:

On this *26th* day of March, 1993, before me personally appeared *Norma P. Cross*, to me personally known, who, by me being duly sworn, says that he is a *Vice President* of Wilmington Trust Company, the trustee of Pac Rail Trust I, that said instrument was signed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Patricia J. Evans
.....
Notary Public

My commission expires *4/20/95*

STATE OF NEW YORK)

COUNTY OF NEW YORK)

SS.:

On this *28th* day of March, 1993, before me personally appeared *Anda R. Grannattasio*, to me personally known, who, by me being duly sworn, says that he is a *Vice President* of IBJ Schroder Leasing Corporation, that said instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathleen Keavey
.....
Notary Public

My commission expires

KATHLEEN KEAVEY
Notary Public, State of New York
No 43-4911557
Qualified in Richmond County
Certificate Filed in New York County
Commission Expires November 2, 1993